

CITY OF MIAMI BEACH EMPLOYEES' RETIREMENT PLAN

As an employee, you are eligible for the City of Miami Beach Employees' Retirement Plan. Your retirement plan is effective upon successful completion of your probation.

| | City of Miami Beach Employee's Retirement Plan |
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| Employee Contribution mandatory | 8% Pre-tax |
| City Contribution | Determined each year by actuary |
| Vesting Period | 5 years, cliff vesting, 100% vested in plan after 5 years in plan |
| Retirement Age | 55 years of age |
| Final Pension Benefit | <ul style="list-style-type: none"> • 3% per year, • times your Final Average Monthly Earnings (FAME*), • maximum pension benefit, of 80% of FAME. (FAME* is 1/12 th of your annual average of your highest 2 years.) |
| If you leave the City before you are eligible to retire... | <p>before 5 vested years...</p> <ul style="list-style-type: none"> • You will receive a lump sum return of all your pension contributions plus 3% interest per year. <p>after 5 vested years...</p> <ul style="list-style-type: none"> • You may leave your money with the City and receive your vested pension benefit at age 55. Funds can be rolled over to another qualified retirement plan, such as an IRA or 401. • or • You may request a lump sum return of all your pension contributions plus 3% interest per year and forfeit receiving a pension benefit at age 55. |
| Contact | Rick Rivera or Robert Martinez – (305) 673-7437 |